This document is an English translation of an original Italian text. In the event of discrepancies between the original Italian text and this English translation, the original Italian text shall prevail.

BYLAWS

Updated filing of the Bylaws as a result of the expiry of the 2007 Stock Option Plan and of the consequent possibility to exercise the stock option for which, on October 27th 2008, the Board of Directors had resolved to increase the share capital by Euro 2.500 (two thousand and five hundred), by deed of the Milan Notary Carlo Cafiero (resolution subsequently modified with the Extraordinary General Meeting of Shareholders on September 16th 2011).

Therefore the present issued share capital, fully subscribed and paid, shall be of € 2,826,237.70 (two million eight hundred twenty-six thousand two hundred thirty-seven and seventy one-hundredths).

Lissone, July 16th, 2012

The act has been recorded at the Companies Register on July 19th, 2012

Article 1

Company name

A stock company is incorporated under the name of: "EI Towers S.p.A." or, in abbreviated form, "EIT S.p.A."

Article 2

Registered office

The Company has its registered office in Lissone [Italy].

The Company may set up and close down secondary offices, branches, sub-offices, offices, agencies and representative offices, as well as technical and service offices, either in Italy or abroad.

Article 3

Company term

The Company has an established term until December 31, 2050 and the term may be extended in accordance with the means provided by the law.

Article 4

Company purpose

The Company's purpose is to exercise, directly and through companies and/or entities in which investments are held, the activities of:

1. design, construction and/or management of networks and infrastructures for telecommunications; the supply of services and turnkey systems for television broadcasting, telecommunications, the multimedia sector, information and communications technology (ICT) and automation; the activity of services and consultation in the telecommunications and multimedia sectors;

2. design, construction, marketing and reconditioning of devices for telecommunications, the multimedia sector, ICT and automation.

The Company may also carry out in its own name and/or for its own account or upon mandate from third parties, the activity of buying raw materials, semi-finished goods and products needed for carrying out the activity referenced in the preceding paragraph.

All of the foregoing shall be carried out in full compliance with prevailing laws and regulations, and therefore, with the exclusion of any activity reserved to a specific profession.

For the achievement of, and as part of, its corporate purpose, the Company may:

- take on, prevalently and not with respect to the public, shareholdings and interests in companies and firms of any type and form;

- arrange for the financing of the companies and entities in which investments are held, and the technical, commercial, financial and administrative coordination of their activities;

- carry out, prevalently and not with respect to the public, in its own interest and in the interest of the companies and entities in which investments are held, any personal-property, real-property, financial, or commercial transaction, including the assumption of mortgages and financing and the provision, including in favor of third parties, of endorsements, unsecured guarantees and other guarantees, including secured guarantees.

Article 5

Share capital - Shareholder financing

A) The share capital is set at 2,826,237.70 (two million eight hundred twenty-six thousand two hundred thirty-seven and seventy one-hundredths) subdivided into 28,262,377 (twentyeight million two hundred sixty-two thousand three hundred seventy-seven) common shares with face value of Euro 0.10 (ten cents) each.

B) In the even of a paid share capital increase, the option right may be excluded with shareholder resolution or, in the event in which in it has been delegated to the board of directors, by the board of directors, within the limits and with the means provided by Article 2441, Paragraph 4, second period of the Italian Civil Code.

~~With resolution of the board of directors with record dated October 27, 2008 under the hand and seal of Notary Carlo Cafiero of Milan, amended thereafter with resolution of the extraordinary shareholders' meeting of 16 September 2011, the share capital is increased in tranches for the nominal value of Euro 2,500 (two thousand five hundred euros) through the issuance, by March 31, 2012, of 25,000 (twenty-five thousand) common shares with face value of Euro 0.10 (naught point one) each, to service the remaining 25,000 (twenty-five thousand) options, exercisable no earlier than June 1, 2011 and no later than March 31, 2012, to be assigned to the beneficiaries of the "second assignment" of the stock option plan adopted with shareholder resolution of April 27, 2007.~~

C) The shares are registered and indivisible, and each share gives the right to one vote.

D) The Company will have the option of issuing shares of different categories (including, without limitation, shares correlated, preferred shares, savings shares, etc.) as well as bonds, including convertible or cum warrant bonds, warrants in accordance with the law and legal means.

E) The payments related to the freeing of the shares shall be requested by the administrative body in accordance with the terms and means that the body may deem appropriate, in compliance with prevailing laws and regulations.

F) The extraordinary shareholders' meeting may resolve the assignment of earnings to employees of the Company or of subsidiary companies, through the issuance of special categories of shares within the limits and with the means provided by Article 2349 of the Italian Civil Code.

Article 6

Transfer of shares

The shares are freely transferable through agreement among living persons and through succession due to death, in conformity with prevailing laws and regulations.

Article 7

Bonds

The Company may issue bonds, including convertible bonds, whether in registered or bearer form, including backed by mortgages.

Article 8

Shareholders' meetings - General provisions

A) The shareholders' meetings represent the universality of the shareholders and their resolutions, passed in conformity with the law and these by-laws, are binding for all shareholders, even those not voting or those opposed.

B) Any challenge against the shareholder resolutions must be undertaken in accordance with the terms and means specified by the law.

Article 9

Means for convening shareholders' meetings

A) Without prejudice to the convocation powers provided by specific provisions of the law, the shareholders' meetings are convened by the administrative body, either at the registered office or at another location provided it is in the European Union, any time it is deemed appropriate and in the instances provided by the law.

B) Both the ordinary and extraordinary shareholders' meetings are convened through notice to be published within terms of the law on the Company's Internet site, as well as with the other means provided by applicable laws and regulations.

C) All information and facts provided by law are to be indicated in the notice.

D) The meeting notice may indicate a sole session convened or it may provide for convening a first and a second session, and in the case of the extraordinary shareholders' meeting, the convening of a third session.

E) Should the prevailing laws and regulations provide for publication in a daily newspaper, the meeting notice shall be published in one of the following daily newspapers: "Corriere della Sera" or "Il Sole 24 Ore" or "Milano Finanza" of the Official Gazette of the Italian Republic.

F) In the event of the preparation of consolidated financial statements or when so required by particular needs in relation to the corporate structure or purpose, the ordinary shareholders' meeting for the approval of the financial statements may be convened even beyond 120 days from the close of the fiscal year, but in any event, no later than 180 days from the close of the fiscal year, without prejudice to the provisions of Article 21 hereunder.

Article 10

Right to participate in shareholders' meetings

A) Participation in the shareholders' meeting is governed by prevailing laws and regulations and by these by-laws.

Persons who may participate in the meeting are those to whom the voting right accrues and for whom the intermediaries have effected the notices in accordance with the terms and means provided by the law and by applicable regulations.

B) Anyone to whom the rights of voting and participating in the shareholders' meeting accrue may elect to be represented by another person, including a person who is not a shareholder, according to the means provided by applicable law.

The electronic notification of the proxy may be effected through the use of the special section of the corporate Internet site, according to the means indicated in the meeting notice, or subordinately, through certified electronic mail, at the electronic mail address indicated in the meeting notice.

C) The Company does not designate the person to whom the shareholder proxies are to be conferred, as referenced in Article 135-undecies of Legislative Decree no. 58 of 24 February 1998.

Article 11

Means for conducting shareholders' meetings

A) The shareholders' meetings are chaired by the chairman of the board of directors, or, should the chairman be absent or unable to attend, by the vice chairman, if appointed, or, should the vice chairman be absent or unable to attend, by another person elected by the shareholders' meeting by the majority vote of those presents according to the number of votes accruing to each shareholder present.

B) The chairman of the shareholders' meeting is assisted by a secretary, who may or may not be a shareholder. Where necessary, the shareholders' meeting may appoint one or more tellers upon the proposal of the chairman.

C) The shareholders' meetings are ordinary and extraordinary in accordance with the law.

D) The conducting of the shareholders' meetings is governed by the Shareholder Meeting Rules.

E) The resolutions of the shareholders' meeting must be recorded in the minutes which are to be drawn up in accordance with the means indicated by the law and to be signed by the chairman and the secretary or the notary.

Article 12

Quorums for constituting the ordinary and extraordinary shareholders' meetings and for the passage of resolutions at the same

A) The validity of the constitution of the shareholders' meetings and of their resolutions is governed by the law.

B) In particular, in the event of a sole session, the majorities referenced in Article 2369, Paragraph 1, second period of the Italian Civil Code are applied.

C) The application of the exemption, as provided by prevailing laws and regulations, from the obligation to promote a public purchase offer and/or public exchange offer consequent to merger or demerger transactions shall be precluded only if the majority of the shareholders opposing the related shareholder resolution – as determined on the basis of the provisions of applicable law – represents at least 7.5% of the share capital with voting rights.

Article 13

Company's board of directors

A) The Company is administered by a board of directors consisting of a minimum of 5 (five) and a maximum of 21 (twenty-one) members, who may or may not be shareholders, and who remain in office for a period, as determined by the shareholders' meeting, of no more than 3 (three) years and may be re-elected.

B) The shareholders' meeting at the time of the appointment of the board of directors, to be done with the means specified in Letter F) of this Article, shall determine the number of the members within the aforementioned limits. The number of directors may be increased with resolution of the shareholders' meeting, in respect of the maximum limit indicated above, including during the board of directors' term in office; the directors so nominated shall serve to the end of the term for the directors' already in office at the time of the new directors' appointment.

C) The directors are domiciled for the purposes of their office at the Company's registered office.

D) Should the shareholders' meeting not have arranged to do so, the board of directors shall elect one of its members as the chairman of the board of directors.

E) The expenses sustained for purposes of their office shall be reimbursed to directors.

The shareholders' meeting may assign annual, fixed compensation to the directors, or compensation in proportion to the net earnings for the year. The shareholders' meeting may also determine an indemnity for the resignation from office and may resolve to set aside provisions to the related pension fund with means established through the decision of the shareholders, including through the execution of an insurance policy.

Should total compensation be fixed, the same shall be distributed among the persons entitled, in the proportions that shall be established by the board of directors.

The compensation to the chairman of the board of directors, the members of the executive committee or managing directors, if appointed, is established by the board of directors - after having obtained the opinion of the board of statutory auditors - without prejudice to the authority of the shareholders' meeting to determine a total amount of compensation for all directors, including those vested with specific responsibilities.

F) The directors are appointed by the shareholders' meeting on the basis of lists (where the candidates will need to be listed with a progressive number) presented by shareholders, who represent, alone or together with other shareholders, at least 2.5% (two point five percent) of the shares with voting rights at the ordinary shareholders' meetings or who represent a lower percentage that may be established by mandatory provisions of laws or regulations.

A single candidate may be presented on one list only; otherwise the candidate may not be elected.

A single shareholder may present, or contribute to presenting, directly or indirectly, including through a fiduciary company or intermediary, a single list: in the event of violation, the support given by the shareholder to any list shall not be considered.

The lists signed by the parties presenting them, accompanied by the curricula vitae regarding the personal and professional characteristics of the candidates, with the possible indication of the suitability to qualify as independent directors, shall be filed at the Company's registered office no later than the twenty-fifth day prior to day scheduled for the first session or sole session of the shareholders' meeting.

The ownership of the minimum percentage shareholding required for the presentation of the lists is determined with regard to the shares that are registered in favor of the shareholder on the day in which the lists are filed with the Company.

In order to prove the ownership of the number of the shares needed for the presentation of the lists by the shareholders, the related certification shall be produced at the latest by the deadline provided by prevailing laws and regulations for the publication of the lists by the issuer.

Without prejudice to the option of producing the certification proving the ownership of the shareholding by the deadline provided in the preceding paragraph, information in relation to the identity of the shareholders who presented the list shall be provided upon the presentation of the list, along with the indication of the percentage of the shareholding held overall.

Statements with which the individual candidates accept their candidature and certify, under their own responsibility, the non-existence of causes for ineligibility and incompatibility, as well as the existence of any requisites that might be set for their respective offices, and any other document provided by applicable laws and regulations shall be filed with each list, by the deadline indicated for the deposit of the list.

Any list presented for which the provisions of this Article have not been respected shall be considered as not presented.

The lists shall be made public through the filing at the registered office and with the other means provided by prevailing laws and regulations, within the terms provided by the same.

Any person entitled to vote may vote for one list only.

The procedure for the election of the directors is as follows:

i) directors representing the number of members of the board of directors less one shall be taken from the list having obtained the majority of the votes expressed by the shareholders, in the progressive order with which the candidates were listed on the list ;

ii) the last director shall be taken from the second list which is not related in any manner, including indirectly, with the list referenced in the preceding letter i), with the shareholders who presented or voted the list referenced in the preceding letter i), and which obtained the second highest number of votes expressed by the shareholders.

Should the candidates elected with the procedure indicated above not result in the appointment of a number of directors in possession of the requisites for independence established for statutory auditors by Article 148, Paragraph 3 of the Legislative Decree no. 58 of the February 28, 1998 equal to number minimum established by law in relation to the total number of the directors, the last non-independent candidate elected listed on the list which received the highest number of votes, referenced in letter i) of the preceding Paragraph, will be substituted by the first independent candidate not elected according to the progressive order of such list, or, in absence thereof, by the first independent candidate not elected according to the progressive order of the other lists, according to the number of votes obtained by each list. Such substitution procedure shall continue until the board of directors has a number of members in possession of the requisites referenced in Article 148, Paragraph 3, of the Legislative Decree n. 58/1998 equal at least to the minimum set by law. Finally, should this procedure not ensure the final result indicated, the substitution shall occur with a resolution passed by the relative majority at the shareholders' meeting, subject to presentation of candidates in possession of the referenced requisites.

Should only a single list be presented, all directors to be elected shall be taken from such list; should no list be presented, the shareholders' meeting shall deliberate with the majorities provided by the law, without observing the procedure provided above.

Notwithstanding the foregoing, any different or other provisions provided by mandatory laws or regulations shall prevail.

Should one or more directors appointed on the basis of the list vote no longer serve in office during the year, such director(s) shall be substituted with persons listed on the same list as the director(s) to be substituted, or should there be no more candidates not elected from such list or no candidates with the requisites required, the board of directors shall arrange for the substitution pursuant to Article 2386 of the Italian Civil Code, just as the shareholders' meeting shall arrange thereafter for the substitution with the majorities provided by law, without any list vote. In any event, the board and the shareholders' meeting shall proceed with the appointment in a manner so as to ensure the presence of a number of independent directors equal to the total minimum number required by the laws and regulations as prevailing from time to time.

Article 14

Meetings of the Company's board of directors – Means for convening meetings

A) The board of directors shall meet at least every three months, as well as all of the times that the chairman deems it appropriate, with the meetings to be held in Italy or abroad, provided at a location within the European Union.

B) The meeting notice is to be sent out by registered letter, hand delivery, fax, telegram or electronic mail at least three days before the date set for the meeting, and shall indicate the place and time of the meeting as well as the matters placed on the meeting agenda.

In urgent cases, the meeting notice may be sent with a minimum notice of one day before of the date set for the meeting.

The meetings of the board of directors and its resolutions are valid, even without a formal meeting convened, whenever all of the directors in office and the acting statutory auditors, if appointed, are present.

C) The meetings of the board of directors held via teleconference or videoconference or other electronic means shall be considered valid, if and to the extent that the participants are identifiable and are capable of effectively following the meeting and participating in the discussion. Should such conditions be satisfied, the meeting of the board of directors is considered to be held at the place where the chairman and the secretary are located, so as to allow for the preparation and the signing of the minutes of the meeting in the related corporate register.

D) The minutes of the meetings of the board of directors shall be prepared and signed by the meeting chairman and secretary, and transcribed in the register prescribed by the law. The meeting secretary is appointed by the board of directors, and may be a person other than a director.

E) The meetings of the board of directors are chaired by the chairman or, should the chairman be absent or unable to attend, by the vice chairman or a director appointed by those present.

Article 15

Duties of the Company's board of directors – Quorum for passage of resolutions

A) The board of directors is, within the limits of the corporate purpose, vested with all powers of ordinary and extraordinary administration.

The board of directors may likewise resolve the establishment or the shutdown of secondary offices, the reduction of the share capital in the event of shareholder withdrawal, the amendments of the by-laws in order to comply with laws and regulations, the transfer of the registered office within national territory, and the resolutions referenced in Articles 2505 and 2505-bis of the Italian Civil Code, including that referenced by Article 2506-ter of the Italian Civil Code for demerger, in respect of the limits of the law.

B) The board of directors may delegate its powers, with exclusion of the powers that may not be delegated in accordance with the law, to an executive committee consisting of several of its members, or to one or more of its members (managing director(s)). The board of directors may also appoint one or more directors general, also selected from the members of the board of directors, determining their powers, including the power to appoint procurators and to confer mandates. The board may appoint as director general either the sole managing director or any of the managing directors.

The persons with delegated powers shall report to the board of directors and to the board of statutory auditors, as a rule, at the time of the board meetings, and in any event, at least on a quarterly basis. The reporting shall cover the general trend of operations and the operating outlook as well as any transactions of greater significance, because of their size or characteristics, that have been carried out by the company and/or by its subsidiaries.

In the event of the institution of an executive committee, the presence of the majority of the members shall be necessary for the validity of the resolutions which may be passed with an absolute majority of the attendees.

The board of directors may likewise set up one or more committees and/or commissions, of an exclusively consultative and/or proposal-making nature, including for the purpose of having the corporate governance system comply with the model provided by the corporate governance code for listed companies. Upon the institution of any committee and/or commission, the board of directors shall determine the number of its members and the duties assigned to it.

C) The board of directors is also vested with the power to elect one or more vice chairmen, and to appoint, and to revoke appointment of, one or more managing directors and procurators.

D) The position of chairman may be combined with that of managing director.

E) The provisions of Article 2388 of the Italian Civil Code shall apply with respect to the validity of the constitution of the meetings of the board of directors and the resolutions of the same.

F) The board of directors, including through the chairman or the managing directors, shall promptly, and at least quarterly, report to the board of statutory auditors about the activity carried out and about the transactions carried out by the Company or its subsidiaries having the greatest significance in terms of earnings, financial position and capital; in particular, the board shall report on transactions in which the directors have an interest, for their own account or the account of third parties, or transactions that may be influenced by the person who exercises the activity of direction and coordination. Such reporting is to be done at the board meetings or, whenever specific circumstances cause it to be deemed appropriate, through written note addressed to the chairman of the board of statutory auditors.

G) The board of directors, and the persons to whom it has delegated powers, have, without any need for authorization from the shareholders' meeting, the power:

a) to execute acts or transactions that may be against the achievement of the objectives of a public purchase offer or public exchange offer, from the date of the notice referenced in Article 102, Paragraph 1 of the Legislative Decree n. 58/1998 and until the closing of the offer or until the offer lapses;

b) implement decisions taken before the start of the period indicated in letter a) above, that were not implemented in whole or in part, that are not part of the normal course of the Company's business, and whose implementation may be against the achievement of the objectives of the offer.

Article 16

Legal representation

The legal representation and the corporate signature of the Company are the responsibility of the chairman and should the chairman be absent or unable to attend, the vice chairman or vice chairmen, on a separate basis, if appointed; they are also the responsibility, within the limits of the powers vested, of the managing director(s), on a separate basis, as well as other directors who may have been delegated powers by the board.

Article 17

Board of statutory auditors

A) The control of the Company is vested with a board of statutory auditors consisting of three acting members and two substitute members.

B) The statutory auditors are appointed by the shareholders' meeting. The statutory auditors serve a three-year term of office and may be re-elected. Their compensation is determined by the shareholders' meeting on the basis of the rates for the respective professional registers.

Persons who are in situations of incompatibility as provided by the law or who lack the ethical and professional requisites provided by the law and/or by the secondary regulations for implementation of the law may not be appointed as statutory auditors and if appointed, they shall forfeit their office. In particular, pursuant to Article 1 of the Ministerial Decree no. 162 of March 30, 2000, the statutory auditors shall be chosen from the persons registered on the register of certified accountants for a period of no less than three years.

Persons who do not have the requisites referenced above may be appointed as statutory auditors within the limits allowed, provided they have a total of at least three years of experience in exercising the following activities:

a) administration or control activity, or managerial duties at stock companies whose share capital is no less than Euro 2,000,000 (two million); or,

b) professional activities or university teaching on the subjects of law, economics, finance and scientific-technical matters, strictly related to business activity; or,

c) managerial functions at public entities or public administrations operating in the credit, financial, and insurance sector or in any event, in sectors strictly related to that of the business activity.

In accordance with and for the effects of Article 1, Paragraph 3 of the aforementioned Ministerial Decree, both the subjects and sectors of "technology", "media" and "telecommunications" are those whose subject matter and sectors of activity are understood to be strictly related to the business activity.

Persons for whom, in accordance with prevailing laws and regulations, the causes of ineligibility or forfeiture apply, including the limitations on the combination of mandates, as established by the mandatory provisions of laws or regulations, may likewise not be appointed as statutory auditors.

C) The appointment of the members of the board of statutory auditors occurs in conformity with the provisions of paragraph D) hereunder in order to ensure the appointment of an acting statutory auditor and a substitute statutory auditor for the minority shareholders.

D) For this purpose, lists consisting of two sections are to be presented: one section for the appointment of the acting statutory auditors and another section for the appointment of the substitute statutory auditors.

The lists shall contain the indication of a minimum number of candidates equal to the number of candidates to be elected, listed through a progressive number.

A single candidate may be presented on one list only; otherwise the candidate may not be elected.

Shareholders, who represent, alone or together with other shareholders, at least 2.5% (two point five percent) of the shares with voting rights at the ordinary shareholders' meetings or who represent a lower percentage that may be established by mandatory provisions of laws or regulations, are entitled to present a list.

A single shareholder may present, or contribute to presenting, directly or indirectly, including through a fiduciary company or intermediary, a single list: in the event of violation, the support given by the shareholder to any list shall not be considered.

The lists signed by the parties presenting them, accompanied by disclosures regarding the personal and professional characteristics of the candidates, shall be filed at the Company's registered office no later than the twenty-fifth day prior to day scheduled for the first session or sole session of the shareholders' meeting.

The ownership of the minimum percentage shareholding required for the presentation of the lists is determined with regard to the shares that are registered in favor of the shareholder on the day in which the lists are filed with the Company.

In order to prove the ownership of the number of the shares needed for the presentation of the lists by the shareholders, the related certification shall be produced at the latest by the deadline provided by prevailing laws and regulations for the publication of the lists by the issuer.

In the event of the filing, by the filing deadline, of only one list or only lists by shareholders who have material relationships between them as defined by the prevailing provisions of laws and regulations, lists may be presented, if necessary, up to the deadline established by the law or by regulations, and the thresholds for shareholding provided for the presentation of the lists shall be reduced by one-half.

Without prejudice to the option of producing the certification proving the ownership of the shareholding by the deadline provided in the eighth paragraph of this letter D), information in relation to the identity of the shareholders who presented the list shall be provided upon the presentation of the list, along with the indication of the percentage of the shareholding held overall.

Statements with which the individual candidates accept their candidature and certify, under their own responsibility, the non-existence of causes for ineligibility and incompatibility, as well as the existence of any requisites established by applicable prevailing laws and regulations for their respective offices, and any other document provided by applicable laws and regulations shall be filed with each list, by the deadline indicated for the deposit of the list.

Any list presented for which the provisions of this Article have not been respected shall be considered as not presented.

Any person entitled to vote may vote for one list only.

The first two candidates of the list having obtained the highest number of votes and the first candidate of the list having obtained the second highest number of votes shall be elected as acting statutory auditors.

The first candidate of the list of the substitutes having obtained the highest number of votes and the first candidate of the list of substitutes having obtained the second highest number of votes shall be elected as substitute statutory auditors.

In the event of an equal number of votes for two or more lists, the older or oldest candidates shall be elected statutory auditors up to the number of positions to be assigned. The chairman shall be the first candidate of the list having obtained the highest number of votes after the first list.

In the event of death, resignation, forfeiture or in any event, termination of the mandate of an acting statutory auditor, said auditor shall be substituted by the substitute listed on the same list as the statutory auditor being substituted.

In the event of appointment of the statutory auditors who for any reason whatsoever are not appointed with the procedures of voting for lists, the shareholders' meeting shall decide with the majorities provided by law.

The shareholders' meeting, which will have to arrange for the appointment of the statutory auditors needed for supplementation of the board pursuant to Article 2401 Italian Civil Code, shall choose, with the majorities provided by law, from the names on the list that included the statutory auditor no longer serving in office; should no names exist, the shareholders' meeting shall arrange for the substitution with the majorities provided by law. For the purposes of this Article, the shareholders belonging to a single group, with this being interpreted as any subsidiary company, holding company, company under common control or affiliate company, shall be considered as a single shareholder and may not present more than one list.

E) The meetings of the board of statutory auditors - should the chairman ascertain the need therefor - may be validly held via teleconference or videoconference or through other electronic means, provided that all participants can be identified by the chairman and the other attendees, all participants are capable of effectively following the discussion and participating on a real-time basis in the treatment of the matters discussed, all participants are able to exchange documents in relation to such matters, and a record of all of the foregoing can be given in the related meeting minutes. Should such conditions be satisfied, the meeting of the board of statutory auditors shall be considered to be held at the place where the chairman is located.

Article 18

Legal audit of the accounts

The legal audit of the accounts shall be done by a person having the requisites provided by prevailing laws and regulations.

The conferral and the revocation of the mandate for the legal audit of the accounts and the determination of the related compensation are the responsibility of the ordinary shareholders' meeting, acting on the justified proposal of the board of statutory auditors.

The term of the mandate, the duties and the prerogatives of the person to whom the legal audit of the accounts has been delegated are governed by the law.

Article 19

Executive in charge of preparation of the corporate accounting documents

A) Subject to the obligatory, non-binding opinion of the board of statutory auditors, the board of directors shall appoint the executive in charge of the preparation of the corporate accounting documents.

B) The board of directors shall vest the executive in charge of the preparation of the corporate accounting documents with adequate powers and means for exercising the duties assigned to him, pursuant to the provisions of laws and regulations prevailing from time to time.

C) The executive shall possess:

- two or more years of experience within the sphere of administration, finance and control;

- the ethical requisites provided by the law for the position of director.

D) The laws and regulations that govern the responsibility of directors in relation to the duties assigned to them shall apply to the executive in charge of the preparation of the corporate accounting documents, except for actions exercisable on the basis of the employment relationship with the Company.

Article 20

Fiscal year

The fiscal year ends on December 31 of each year.

Article 21

Company financial statements

A) The administrative body shall make available to the public, within 120 days from the end of the fiscal year, with the means provided by applicable laws and regulations, the annual financial report, including the financial statements, and the consolidated financial statements, if prepared, the report on operations and the certification referenced in Article 154-bis, Paragraph 5 of the Legislative Decree n. 58 of February 28, 1998.

B) The audit report prepared by the person doing the legal audit of the accounts and the report prepared by the board of statutory auditors shall be made available to the public in full, together with the annual financial report.

Article 22

Distribution of annual profits

A) The net profit reported in the financial statements and regularly approved by the meeting of the shareholders shall be distributed as follows:

1. 5% to the legal reserve until such reserve is equal to one-fifth of the share capital;

2. the residual amount to be available to the shareholders' meeting for allocation according to what the shareholders' meeting shall deem appropriate.

B) The payment of dividends shall be done according to the terms indicated by the shareholders' meeting, through authorized intermediaries in accordance with prevailing laws and regulations. The board of directors may resolve the distribution of advances according to the means established by Article 2433-bis of the Italian Civil Code and by Article 158 of Legislative Decree 58/1998.

C) All dividends not collected within five years shall become statute-barred in favor of the Company.

Article 23

Dissolution of the Company

Were the Company to be dissolved for any reason, the extraordinary shareholders' meeting shall determine the means for liquidation, appointing one or more liquidators and establishing the powers and compensation therefor.

Article 24

Domicile of the shareholders

A) The domicile of the shareholders for matters concerning their relationships with the Company is understood to be elected for all effects of the law at the location reported in the shareholder register.

B) Each shareholder shall be personally responsible for promptly notifying the Company of any change in domicile; such changes shall be immediately registered in the shareholder register by the administrative body.

Article 25

Withdrawal

The right of withdrawal is governed by prevailing laws and regulations. The right of withdrawal shall be excluded in the event of an extension of the Company's term.

Article 26

Final provision

For any matter not expressly contemplated in these by-laws, references shall be made to the provisions of the Italian Civil Code and Legislative Decree 58/1998.